

Message Text

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ACTION XMB-07

INFO OCT-01 EUR-25 ISO-00 EB-11 RSC-01 DRC-01 COME-00 /046 W
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R 221451Z MAY 74
FM AMCONSUL MILAN
TO SECSTATE WASHDC 3599
INFO AMEMBASSY ROME

UNCLAS MILAN 0698

E.O. 11652: N/A

TAGS: OVIP IT

SUBJECT: CASEY LUNCH MILAN JUNE 11

REF: STATE 86880

1. REQUEST DEPARTMENT PASS FOLLOWING TO WILLIAM CASEY,
CHAIRMAN, EX-IM BANK.

2. GUEST LIST (PARA 3) FOR YOUR LUNCH HERE JUNE 11
CONSISTS OF SELECT GROUP POWERFUL BISSINESSMEN AND
BANKERS ALL OF WHOM SPEAK ENGLISH AND WHO HAVE LARGE
STAKE IN FUTURE OF INTERNATIONAL MONETARY SYSTEM.
ITALIAN ECONOMIC AND BUSINESS CIRCLES ARE VERY
PREOCCUPIED AT MOMENT WITH ITALY'S CURRENT FOREIGN
EXCHANGE CRISIS AND RISK THAT INTERNATIONAL
MONETARY STRUCTURE MAY BREAK DOWN IN FACE OF
WORLD-WIDE INFLATION. FUTURE OF GOLD FIGURES
CENTRALLY IN FORMER SINCE LARGE PART ITALY'S
RESERVES IN FORM OF GOLD. ITALY WOULD LIKE
VERY MUCH TO BE ABLE TO VALUE THESE RESERVES AT OPEN
MARKET PRICES SO AS TO BE IN STRONGER POSITION TO
OBTAIN ADDITIONAL CREDITS ABROAD. FOR TIME BEING.
ITALY'S MOVE TO REQUIRE DEPOSIT OF 50 0/0 OF VALUE
OF IMPORTS IN BLOCKED CENTRAL BANK ACCOUNT HAS NOT
SIGNIFICANTLY EASED ITS BALANCE OF PAYMENTS PROBLEMS.
THERE ARE OBVIOUS LAGS INVOLVED, BUT DEFICIT IS
STILL RUNNING AT HIGH LEVEL AND IT NOT YET CLEAR
WHETHER MORE PAINFUL MEASURES WILL BE NECESSARY.

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POSITION WE WILL TAKE ON GOLD WOULD

THUS BE OF CONSIDERABLE INTEREST AND EVEN THOUGH OUR
VIEWS ARE OFTEN KNOWN THROUGH PRESS, THERE NO
SUBSTITUTE FOR TALKING DIRECTLY WITH SENIOR OFFICIAL
WHO KNOWS IN'S AND OUT'S OF WASHINGTON THINKING.
PROBLEM OF FINANCING RISING FUEL AND RAW MATERIAL
COSTS IS HURTING ITALY AS BADLY, IF NOT WORSE, THAN
MOST INDUSTRIALIZED COUNTRIES. THEREFORE, YOU COULD
ALSO DISCUSS OUR PRESENT THINKING ON FUTURE OF
EXCHANGE RATES AND CREATION OF LIQUIDITY
NECESSARY TO PRESERVE INTERNATIONAL MONETARY STABILITY.
AS YOU KNOW, SOUNDNESS OF EURODOLLAR MARKET IS
ALSO BEING QUESTIONED HERE AND YOU MIGHT WISH TO
DISCUSS HOW ITS FUTURE LOOKS FROM WASINGTON.
OPPORTUNITY TO GET OUR VIEWS ON THESE MATTERS ACROSS
TO GROUP WHICH CAN BE VERY INFLUENTIAL IN SHAPING POLICY
BEHIND SCENES COMES AT A GOOD TIME AND I AM
VERY APPRECIATIVE OF YOUR WILLINGNESS TO MEET WITH THEM.
WE HAVE ALSO SET UP AN INTERVIEW WITH MONDO ECONOMICO,
THE ITALIAN EQUIVALENT OF THE ECONOMIST, SUBJECT TO YOUR
APPROVAL. IF YOU DO NOT WISH TO GRANT IT, PERHAPS YOU
WOULD BE GOOD ENOUGH TO SEND ME A CABLE TO GIVE US TIME
TO CANCEL GRACEFULLY.

3. GUEST LIST:

CONSULATE GENERAL

WILLIAM E. TATGE, DIRECTOR, MILAN TRADE CENTER

ITALIAN BUSINESS COMMUNITY

COMM. ROBERTO CALVI,

BANCO AMBROSIANO

DOTT. GAETANO STAMMATI,

PRESIDENT, BANCA COMMERCIALE ITALIANA

DOTT. LUIGI SANTAMARIA (TENTATIVEL)

PRESIDENT & MANAGING DIRECTOR, SNIA VISCOSA

DOTT. GIORGIO CORSI (TENTATIVE)

MANAGING DIRECTOR, MONTEDISON

ING. N. TUFARELLI

HEAD OF FINANCIAL OPERATION, FIAT, TURIN

DOTT. FRANCO BELLORINI,

VICE PRESIDENT, PIRELLI INTERNATIONAL

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ING. GIUSEPPE PELLICANO',

PRESIDENT ASSOLOMBARDA

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 22 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MILAN00698
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740128-0298
From: MILAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740527/aaaaaxnw.tel
Line Count: 110
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 86880
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 30 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 OCT 2002 by elyme>; APPROVED <10 JAN 2003 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CASEY LUNCH MILAN JUNE 11
TAGS: OVIP, IT
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005